The Justice Department's and the FBI's continued failure to do so will lead them on a long, slow, and painful walk to losing more credibility and more trust with the American people. That is a result that is entirely avoidable, if they want to avoid it.

I yield the floor.

The PRESIDING OFFICER. The Senator from Illinois.

ORDER OF BUSINESS

Mr. DURBIN. Mr. President, I ask unanimous consent that following the confirmation vote on Calendar No. 1147, the Senate resume consideration of Calendar No. 1148; and that the cloture motions with respect to Calendar Nos. 1148 and 1129 ripen at 11:30 a.m. on Thursday, December 1.

The PRESIDING OFFICER. Without objection, it is so ordered.

UNANIMOUS CONSENT AGREEMENT—EXECUTIVE CALENDAR

Mr. DURBIN. Mr. President, I ask unanimous consent that at 4:45 p.m. today, the Senate proceed to consideration of Calendar No. 843, Robert Phillip Storch, to be Inspector General of the Department of Defense; that there be 2 minutes for debate equally divided in the usual form on the nomination; that upon the use or yielding back of time, the Senate vote without intervening action or debate on the nomination.

The PRESIDING OFFICER. Without objection, it is so ordered.

CRYPTOCURRENCY

Mr. DURBIN. Mr. President, while the Members of the Senate were enjoying Thanksgiving, thousands of hard-working Americans were navigating the wreckage of a financial shipwreck. I am referring to the collapse of the cryptocurrency exchange known as FTX.

While I am sure that many have heard about FTX's implosion and the resignation of its CEO, Sam Bankman-Fried, there is one part of the story you may have missed.

In the moments after the FTX platform collapsed, one of the first steps the company took was to freeze user accounts. That means before many users even knew what was happening, they were denied access to any funds remaining, and as a result their investments may have gone down with the ship.

Think of it like this: You show up at your bank—the same bank that happily accepted your money week after week—but this time the door is locked and the lights are off. All the tellers have gone home. The security guard is turning you away at the door. And as for your money, well, it just disappeared. But when you ask to see the books of this depository to figure out what happened, you come to learn that they don't have any books.

That is exactly what happened to FTX crypto users like Nick Howard, who shared his story with America on National Public Radio.

When Nick first opened his account with FTX, he says he had no intention of making any speculative or risky investment. In fact, he was using the platform to store his paychecks from his employer, which had chosen to pay him through cryptocurrency known as Tether.

Tether is one of the so-called stablecoins. It was designed to offer greater security and stability than other cryptocurrencies like Bitcoin by being paid to the value of the dollar. Well, as Nick learned the hard way, there is no such thing as stability when it comes to cryptocurrency.

When Nick Howard first signed up for FTX, his employer assured him the platform was ''really good . . . really stable.'' So he took his employer's word for it as well as the word of public figures and advisers, well-respected names like Larry David and Tom Brady, who had appeared on television in ads for FTX.

Nick had $16,000 worth of paychecks deposited into his FTX account by the time the platform imploded. Nick is a young fellow. He says he doesn't have a lot of savings, but that $16,000 represented half of all that he had accumulated in his life. So when Nick found out that he had little or no hope of retrieving his money, he told National Public Radio that ''I feel like I am in the middle of . . . a trauma response.''

Who can blame him?

In the past few years, platforms like FTX have spent billions of dollars to try to create a veneer of credibility for an industry fueled by greed and many times deception.

These slick ad campaigns have been designed to distract American people from the fact that cryptocurrency is extremely volatile and barely regulated. Sadly, these ad campaigns worked their will on one in five Americans, who say they either invested in or traded crypto. All of them are at risk.

It was just a few months ago that I stood on the same Senate floor and expressed my concern about the dangers of cryptocurrency on platforms like FTX. Well, in the 3 weeks since I last spoke on the floor, billions of dollars have disappeared in a black hole of financial collapse. Hard-working Americans who are already being squeezed by inflation are paying an even higher price. And, today, Sam Bankman-Fried is exhibit A in the story of the crypto crash. His personal plunge from billionaire to bankrupt has been well documented.

In some ways, this is not a new story. The alleged fraud by Mr. Bankman-Fried is nothing more than a 21st-century Ponzi scheme. As CEO of FTX, Mr. Bankman-Fried secretly siphoned $10 billion from the platform—$10 billion that belonged to investors like Nick Howard. What did Mr. Bankman-Fried do with the $10 billion? He transformed it into assets of his own personal hedge fund called Alameda.

Let me say that another way: Sam Bankman-Fried transferred $10 billion from his platform's users in order to fund his own risky bets. And days before FTX imploded—just hours before—he had the nerve to tweet out:

FTX is fine. Assets are fine.

He even tweeted:

We don't invest client assets.

All lies. That was a brazen, bald-faced attempt from the CEO of what claimed to be the most reliable crypto trading platform in the world. It is the same shady tactics we have seen before when Bernie Madoff was caught with his hand in the till more than a decade ago, but there is one key difference. Crypto speculators and scam artists like Sam Bankman-Fried pride themselves on being disrupters. They claim they are sticking it to the old, traditional finance and the big banks, giving the little guy the power of financial freedom.

I know the Presiding Officer is a music fan and he remembers the lyrics of the old song ''freedom's just another word for nothing left to lose.'' Well, FTX has taught investors like Nick Howard that they have everything to lose. That is the truth. The myth of crypto is a ruse, one that is designed to dupe hard-working Americans like Nick Howard into forking over their life savings to companies like FTX.

And in the case of Sam Bankman-Fried, he burned tens of millions of dollars trying to brand himself as a noble, altruistic philanthropist. Mr. Bankman-Fried even plastered an image of himself on the walls of Union Station. That is less than a mile away from where we are meeting on Capitol Hill. It was a big ad and a big photo, according to the Washington Post, and it said: I'm in on crypto to make a global impact for good.

My, my, my. Well, it is hard to see anything good about defrauding your own investors or scamming working Americans out of their life savings. And it goes without saying, there is nothing good about leading an industry that produces three times as much pollution as all of America's largest coal plants did in the year 2021.

So this is my advice to the American people when it comes to the crypto world: Don't be fooled. Crypto speculators like Sam Bankman-Fried, who became one of the youngest billionaires in the world and lives in a guarded compound in the Bahamas, really don't have your best interests at heart. They are trying to catfish you into their grift. And the moment you take the bait, they will take your money and run.

Whatever credibility the crypto industry once had has been challenged by the collapse of FTX. So it is time for wiser minds, more careful thinking in the financial world to cash out of the crypto casino.

Let's start with Fidelity. What do I mean by that? Well, over the summer, Fidelity, one of the largest and most respected names in investment houses, one of the largest 401(k) providers in the world, announced that it would